

20 October 2023

To Mr Buhm Jung Roe, President  
**The Roe Corporation**  
DOS ID: 2859163  
**267 Partners, LLC,**  
DOS ID: 5606747  
267 Broadway, 2<sup>nd</sup> Floor, New York, United States, 10007

C/O Berhero Pty Ltd trading as Acuity Funding  
Suite 4, Level 10, 423 Pennant Hills Rd,  
Pennant Hills, NSW 2120  
Australia

**Conditional Letter of Offer for Mortgage Finance**

**MORTGAGE FINANCE FOR APPROXIMATELY  
\$280,000,000 (United States Dollars)**

**Loan Terms;**

**Funding Value:** Total loan of \$280,000,000 (USD) drawn down in stages conditional on meeting the lending terms as outlined below.

**Loan Term:** 5 years

**Interest Rate:** Variable, currently 10.28% per annum ( as at 15 September 2023) calculated as follows: USD RFR 4-week Treasury Bill Rate plus 5% margin per annum. If the USD RFR 4- week Treasury Bill Rate falls below zero then it shall be treated as zero.  
(Alternatively, the Borrower may choose USD RFR 8 weeks, 13 weeks, 26 weeks, or 52 weeks).

**Mortgage Manager:** Berhero Pty Ltd trading as Acuity Funding

**Lender/ Funds Provider:** Global Wise Investments Pte Ltd. The Lender/Funds Provider retains the authority to sell or assign the loan to a Trustee.







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**Repayment:**

Principal repayments to be made every month starting from the 37th month as long as the overall LVR does not exceed 60% including the costs and the value assigned to the land by the Funds Provider's valuer and including a margin for an extra 6-month accrued interest payment. Principal repayments are to be made every month by using revenue of the funded projects. The specific principal repayment schedule will be submitted by the Borrower and approved by the Funds Provider. If the LVR exceeds 60% then additional principal repayments by the Borrower and Guarantors will be required.

Interest payments to be made every month in advance starting from the 37th month as long as the overall LVR does not exceed 60% and permits a margin for an extra 6-month interest payment. Loan plus accrued interest must not exceed 60% LVR including the value assigned to the land by the Funds Provider's valuer. Note, that interest is calculated and capitalised into the principal.

The specific interest repayment schedule will be submitted by the Borrower and approved by the Lender/Funds Provider.

**Drawdown:**

Drawdown schedule to be provided and approved by the Mortgage Manager and Lender/Funds Provider.

**Establishment Fee:**

Establishment Fee of 1% of loan amount (USD2,800,000) becomes due and payable on acceptance of this Conditional Loan Offer and is to be collected by Acuity Funding on behalf of Funds Provider. USD 450,000 of this fee is payable on acceptance of this Letter of Offer, with the balance to be collected at first drawdown of funds. This fee is refundable if the Lender/Funds Provider decides not to fund the project, despite Borrowers and Guarantors passing all Due Diligence and all Conditions Precedent being met and found to be satisfactory.

**Applicants/Borrower:**

1. The Roe Corporation (DOS ID: 2859163)

**Guarantors:**

1. The Roe Corporation (DOS ID: 2859163) and
2. 267 Partners, LLC, (DOS ID: 5606747) and
3. Mr Buhm Jung Roe







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Securities:

1. Registered first mortgage security over all the land, all buildings, structures, all fixtures, machinery, appliances, materials, equipment, furniture, personal property, all right, title and interest of every nature whatsoever now or hereafter situate or connect to the land as described as Block 135, Lot 31, Borough of Manhattan, County/City/State: New York, address: 265-267 Broadway, New York, NY United States 10007
2. Registered mortgage security over the shares of The Roe Corporation (DOS ID: 2859163)
3. Registered mortgage security over the shares of 267 Partners, LLC, (DOS ID: 5606747)
4. Registered first mortgage charge over all lease agreement, management agreement, development approval to the land as described as Block 135, Lot 31, Borough of Manhattan, County/City/State: New York, address: 265-267 Broadway, New York, NY United States 10007
5. Company Guarantee from The Roe Corporation (DOS ID: 2859163)
6. Company Guarantee from 267 Partners, LLC, (DOS ID: 5606747)
7. Personal Guarantee from Mr Buhm Jung Roe
8. First Ranking Charge over shares of The Roe Corporation (DOS ID: 2859163)
9. First Ranking Charge over shares of 267 Partners, LLC, (DOS ID: 5606747)
10. First Ranking Charge over receivables of The Roe Corporation (DOS ID: 2859163) and 267 Partners, LLC, (DOS ID: 5606747) and any Project Company/ Project Management entities that might be set up in the future for the developments.
11. Registered first mortgage charge over the Land Use Rights through a Local US Bank.
12. First Ranking Charge over improvements on the land described as Block 135, Lot 31, Borough of Manhattan, County/City/State: New York, address: 265-267 Broadway, New York, NY United States 10007
13. First Ranking Charge over insurances on the security properties, assets and incomes of the Borrower entities and any Project







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Company/ Project Management entities that might be set up in the future for the developments.

14. First Ranking Charge over bank accounts of The Roe Corporation (DOS ID: 2859163) and 267 Partners, LLC, (DOS ID: 5606747) and any Project Company/ Project Management entities that might be set up in the future for the developments, and holds the expected cash contribution by the Borrower for the 40% of the development costs.
15. First Ranking Charge over all money/funds to be introduced by the Borrowers as part of this credit submission, including USD 5,000,000 cash in bank account and USD 45,000,000 EB5 Investment from New York Immigration Fund LLC.
16. **Personal Guarantees from any shareholders of The Roe Corporation (DOS ID: 2859163) with a shareholding greater than 9% of total shares.**

**Loan Sought:**

Loan amount to be up to approximately USD280,000,000 (Two Hundred and Eighty Million USD). LVR not to exceed 60% including a margin for an extra 6-month accrued interest payment.

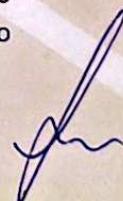
Amount and timing of all drawdowns/disbursements to be approved by the Lender/Funds Provider.

**Use of Funds:**

Funds will be used to refinance existing debt and for the development of the Project Tribeca Manhattan Super Luxury Condo Project, 265-267 Broadway, New York, NY United States 10007.

**Conditions Precedent:** The Lender/Funds Provider generally requires the following Conditions precedent prior to provision of funding. Note, all Valuations, Quantity Surveyor reports and any other reports deemed necessary by the Lawyers, Valuers, Quantity Surveyor for the Lender/Funds Provider are to be at the cost of the Borrower/Guarantors:

1. Valuation Report as prepared by an approved panel valuer for the all security properties which are to be instructed by, and addressed to the Lender/Funds Provider for first mortgage purposes (with no prudent lending clauses). Valuation is to be vetted by and found to







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be satisfactory to the Lender/Funds Provider in all respects.

2. Proof of funds for the Borrower/Guarantors' contribution to the project to be evidenced and held in a custodial account of a bank or security agent of the Lender/Funds Providers choice.
3. Borrowing entity is to be satisfactory to the Lender/Funds Provider and its solicitors to enable preparation of security documentation. The perfection/execution of all Lender/Funds Provider loan/security documentation is to the full satisfaction of the Lender/Funds Provider and/or its legal advisors.
4. The legal structure, powers to borrow etc. of the Borrower/Guarantors are to be to the full satisfaction of the Lender/Funds Provider and its legal advisors.
5. A satisfactory Credit Reference check to be conducted by the Lender/Funds Provider on all borrowers, security providers and directors.
6. Written confirmation from the company directorate that all statutory obligations (i.e. payroll tax, group tax, employee superannuation contributions etc.) have been met and are in accord with legislative requirements.
7. The Lender/Funds Provider's satisfaction with all relevant consultants, contractors and sub-contractors and all associated contractual arrangements.
8. At no time will the project exceed a Loan to Valuation Ratio of 60% including the costs and the value assigned to the land by the Lender/Funds Provider's valuer and including a margin for an extra 6-month accrued interest payment. If it does, then the Borrower will have to rectify from their own funds outside the project.
9. A Quantity Surveyor acceptable and separately appointed by the Lender/Funds Provider is to review and confirm the costing of the development. The Quantity Surveyor's report is to be vetted and found to be acceptable to the Lender/Funds Provider in all respects. The Quantity Surveyor will review the builder's capability as part of the initial report to the Lender/Funds Provider and also cover amongst other matters but not limited to:
  - a. Verification that the development costs (including contingencies, building costs, design fees, authority charges, rates, taxed, furniture fitting and equipment, finance charges, interest and other holding costs) do not exceed the Development Budget. QS







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is to confirm the total project costings in line with the builder's costings.

- b. Confirmation that the estimated date of completion of the project and Development Program is achievable.
  - c. Confirmation that all necessary Development and Building Approvals and any other relevant Authority Approvals are held.
  - d. Advice that the Building Contract is adequate and that it accords with the development budget and is acceptable to the Investor in all respects.
10. The builder is to be approved by the Lender/Funds Provider. Further due diligence is required to confirm the capability and acceptability of the builder to the Lender/Funds Provider. Information required for the Lender/Funds Provider's perusal include (but are not limited to):
- a. 2020, 2021, 2022 financial account of the building company
  - b. List of projects under construction or likely to commence in construction in the current financial year with details of dollar value, commencement date and anticipated completion date.
  - c. Company profile including brief details of past projects and resume of key staff.
  - d. Builders' licence number
  - e. Client referees name and contact details.
  - f. 12months bank statements for all Builder's trading accounts to be provided.
  - g. Running balance proof that all taxes have been paid and are up to date.
11. Third party civil and structural engineering reports to be provided and be acceptable to the Lender/Funds Provider.
12. Borrower/Guarantors to provide a funding schedule for the project that is approved by the Quantity Surveyor, Valuer, Mortgage Manager and Lender/Funds Provider.
13. The Lender/Funds Provider would need to be provided with evidence in quarterly balance sheets that Borrower/Guarantors have sufficient cash reserves to cover any contingency over and above the 5% allowed for in our calculations.
14. Borrower/Guarantors to establish a bank account that consents to cooperate with the Regulated Security Trustee of the Secured Creditor.
15. Borrower/Guarantors to provide a drawdown schedule that is approved by the Mortgage Manager and the Funds Provider.







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16. Third party proof that all taxes are current and paid up to date.

Other Conditions:

At each claim for drawdown, the Lender/Fund Provider's satisfaction with certifications from the Quantity Surveyor stating, inter alia;

- The cost of works completed
- The cost to complete all works relevant to the project
- Details of any variations, cost savings or cost overruns
- Details of any changes material to the project, including the progress of the project works against the forecast timing of those works
- Satisfactory evidence confirming that all works carried out during the period to which the draw refers have been completed to the satisfaction of the relevant consultants and in accordance with the project's specifications and regulatory requirements
- Retentions of 5% per progress payment claim would be deducted from the 1<sup>st</sup> progress payment and then on each subsequent progress payment, up to a maximum of 5% of the total construction cost

Verification by the Borrower/Guarantors that all claims due and payable to contractors, sub-contractors, suppliers and consultants (other than claims relating to the current period) have been paid.

At no time shall the "Cost to Complete" of the project exceed the value of any loan amount. In the event that the remaining loan amount is insufficient to complete the project then a cost overrun is deemed to have occurred and the Borrower/Guarantors will be required to expeditiously fund such cost overruns as they occur until the project is completed.

Utilization of the project and contingency allowances will require the Lender/Fund Provider's prior written consent supported by the Lender/Fund Provider's Appointed Quantity Surveyor.







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Terms and Conditions:

- This Conditional Letter of Offer is valid until 3 November 2023.
- Further terms and conditions will be outlined in formal approval.
- The Borrower must draw down on the facility within ninety days of the date of acceptance of this letter or this Conditional Offer is withdrawn.

We, the borrowers and guarantors, hereby accept this offer and lodge USD\$450,000 commitment fee into the bank account detailed below.

<b>Banking Details</b>	Account Number: <b>BERACUSD01</b> Account Name: <b>BERHERO PTY LIMITED T/A ACUITY FUNDING</b> Currency: <b>USD</b> Address: <b>500 Bourke Street, Melbourne, Victoria 3000, Australia</b> SWIFT Code: <b>NATAAU3303M</b> BSB: <b>082-039</b>
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This indicative offer document is prepared and approved by;

**Global Wise Investments Pte. Ltd.**

Signature: Bal Lankan

Title: Chairman

Passport No: PA4587155

Country of Issue: Australia

Date: 20 October, 2023



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The Parties identified below affix their signatures hereto, thereby acknowledge, and accept the loan terms and conditions and want to proceed with the loan.

Signed for and on behalf of: <b>The Roe Corporation</b> (DOS ID: 2859163)	) ) )
..... Director Name: Date:	..... Witness Name: Date:

Signed for and on behalf of: <b>267 Partners, LLC</b> (DOS ID: 5606747)	) ) )
..... Director Name: Date:	..... Witness Name: Date:

.....

Mr Buhm Jung Roe

Date:

